

- **Company Selected – Bosch Limited**
- **Studied on last year (FY 17-18) report of Bosch Ltd .**

1. Initial page

- Company information gives the info on management team and can get an insight that it is not a family run company. company is run diverse professionals from different region.
- More info gathered about the Managing director & CFO through LinkedIn, Facebook and Instagram to understand in detail about the top man.
- Company selected well reputed auditing firm – Deloitte Haskin & Sells LLP.
- Lended by reputed bankers – India and Global.

2. Chairman's Letter

- Talked about global challenge like Trump global trade policy & Britain BREXIT & challenges in Auto industry.
- About India he talked about initial hiccups caused by structural reforms such as Demonetization, GST, IBC affected the GDP growth(6.6%).
- Clarified Bosch Objective – To become a leading supplier of technology & services in the chosen field.
- **Looking ahead** of Automobile market shift towards connected & automated vehicles. Smart manufacturing solutions. Talked about initiatives beyond mobility like big data for energy compliance, Digital solution to get power tools, Smart cameras etc.

3. Director's report

4. Shareholding Info.

5. Report on corporate governance.

6. Management discussion and Analysis

7. Consolidated financial statement.

- **P/BV ratio & P/E ratio of Bosch & its Peers.**

18-Aug-18	Price	BV	P/BV	EPS	P/EPS
Bosch Ltd	18866	3270	5.8	449.1	42
Motherson Sumi	311	29	10.6	4.2	74
Exide India	291	63	4.6	7.9	37
Amara Raja Batt	856	172	5.0	27.6	31
Wabco India	6749	804	8.4	143.8	47

- Four Value drivers for Bosch & its peers

1. Capital Market reputation

18-Aug-18	credit rating	Outlook
Bosch Ltd	Fitch Rating F1	+ve
Motherson Sumi	CRISIL A1+	+ve
Exide India	ICRA -AAA	Stable
Amara Raja Batt	CRISIL AA+	Stable
Wabco India	India Rating AA+	stable

2. Profitability

18-Aug-18	Sales	PAT	% on sales
Bosch Ltd	11872	1371	12%
Motherson Sumi	7667	879	11%
Exide India	9460	668	7%
Amara Raja Batt	6233	471	8%
Wabco India	2609	273	10%

3. Growth

18-Aug-18	Sales FY 14-15	Sales FY 15-16	Sales FY 16-17	Sales FY 17-18	Gr % FY 15-16	Gr % FY 16-17	Gr % FY 17-18	Remarks
Bosch Ltd	9393	9273	9943	11872	-1%	7%	19%	Growth is > than industry benchmark
Motherson Sumi	5071	5464	6455	7597	8%	18%	18%	Growth is > than industry benchmark
Exide India	6866	6848	7583	9186	0%	11%	21%	Growth is > than industry benchmark
Amara Raja Batt	4211	4633	5335	6051	10%	15%	13%	Growth is > than industry benchmark
Wabco India	1368	1873	2104	2620	37%	12%	25%	Growth is > than industry benchmark

4. Risk

18-Aug-18	Risk	Verdict
Bosch Ltd	Bosch is into diverse portfolio within auto sector. Expanding business in non automotive sector like power tools, security systems, consumer goods & energy and Building technology.	Low Risk
Motherson Sumi	Focussing on Automotive sector only. MSSL is in wiring harness while parent group is in diverse portfolio Mirrors, Polymer & Modules, Metal working.	Low Risk
Exide India	Battery manufacturer for various sectors like Automotive, standby, solar, railways etc. Medium risk if new destructive technology is found by someone in Battery	Med Risk
Amara Raja Batt	Battery manufacturer for various sectors like Automotive and Industry sector. Medium risk if new destructive technology is found by someone in Battery	Med Risk
Wabco India	Wabco is into diverse portfolio within auto sector like Braking, Air suspension, Driveline controls and conventional products.	Low Risk

- Final Mapping of 4 Value Drivers for Bosch & its peers

18-Aug-18	Price	BV	P/BV	EPS	P/EPS	CM	Prof	Gr	Risk	Overall
Bosch Ltd	18866	3270	5.8	449.1	42	+ve	+ve	+ve	+ve	4+
Motherson Sumi	311	29	10.6	4.2	74	+ve	+ve	+ve	+ve	4+
Exide India	291	63	4.6	7.9	37	+ve	0	+ve	0	2+
Amara Raja Batt	856	172	5.0	27.6	31	+ve	+ve	+ve	0	2+
Wabco India	6749	804	8.4	143.8	47	+ve	+ve	+ve	+ve	4+